

EXHIBIT C

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1 IN THE MATTER OF:)
2 GREAT WESTERN INSURANCE COMPANY)
3 And)
4 ALPHA RE LIMITED)
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12 REPORT OF PROCEEDINGS had
13 telephonically in the above-entitled matter,
14 beginning at 2:02 PM, January 17, 2018.
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23 Reported by: Jacqueline Shenberger, CSR
24 License No.: 084 001524

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1 APPEARANCES:
2 SIDLEY AUSTIN
3 BY: MR. GERARD KELLY
4 One South Dearborn
5 Chicago, Illinois 60603

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1 (Proceedings commenced at 2:02).

2 MS. NERGAARD: Diane Nergaard.

3 MR. KELLY: Gerard Kelly.

4 MR. MCINERNEY: Steve McInerney.

5 MR. LORING: This is Dennis Loring. And I
6 need to say something off the record before we
7 start.

8 (Whereupon, a discussion was had
9 off the record.)

10 MR. TOBIN: Tom Tobin and Brian Lindquist
11 from Great Western is here.

12 MR. KELLY: This is Gerard Kelly, Jackie. I
13 think we can go on the record now. Mr. Tobin, I
14 don't believe that Alpha Re is going to
15 participate based on the e-mail we got.

16 MR. IASON: Mr. Kelly and Mr. Tobin, I'd just
17 like to tell you -- Larry Iason. With me are
18 Richard Wineberg and Miranda Endenbo.

19 MR. TOBIN: This is Tom Tobin. I understand
20 that Alpha will not be joining us. However, I
21 suppose that still leaves us with the first part
22 of the agenda that you suggested, that is
23 discussing a way to complete the examinations
24 pursuant to the subpoenas. But I'll leave that

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1 up to you and you, Jerry Kelly and Mr. Iason to
2 discuss that. I don't think we have very much
3 to say about that.

4 MR. KELLY: This is Gerard Kelly and yes, I
5 think we've made our record clear that we have a
6 valid subpoena and that the arbitration is not
7 finished. You know, there are recaptured and
8 other issues that have also been raised.

9 Now, Mr. Iason, you may be aware of
10 this and maybe not, but we were informed just a
11 short while ago by Michael Gordon, counsel for
12 Alpha Re, that Alpha Re has placed itself in
13 voluntary liquidation. We see nothing with
14 respect to that, so we don't know the
15 particulars and Mr. Gordon was good enough to
16 give me a call before sending the e-mail to let
17 me know it was coming. And he indicated to me
18 he will not be participating in today's call so
19 that's why he's not on.

20 MR. IASON: Thank you, Mr. Kelly for that
21 explanation. You've expressed your views, I
22 think the panel and Mr. Kelly you all know that
23 we disagree, we are participating in this
24 conference call out of respect for the panel and

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1 for you, Mr. Kelly. But as you know, better
2 than we, you have an award, I think it's 126
3 million dollars against Alpha Re and there's a
4 judgment of the Southern District confirming
5 that award and you may want to pursue recapture
6 against Alpha Re. We have nothing to say about
7 that. So it seems to us, despite your
8 disagreement that the arbitration is at an end
9 and we do not feel obliged to appear for Mr.
10 Graham's deposition nor do we intend to produce
11 documents.

12 MR. KELLY: Again, just briefly to respond to
13 that, our position -- this is Gerard Kelly
14 again, Jackie. Our position remains that it is
15 for the panel to determine if the arbitration is
16 over, it clearly is not by its terms. And
17 evidenced from Mr. Graham, who throughout these
18 proceedings has been identified by Alpha Re as a
19 person with knowledge concerning these assets,
20 would most certainly be directly relevant to
21 recapture, which would involve recovery of these
22 assets. I mean, our position remains unchanged,
23 we believe that Umpire Tobin's communication on
24 the panel's position that the proceedings are

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1 going forward, remains the correct one. And
2 obviously, this changes certain circumstances
3 with respect to Alpha Re, is a different issue,
4 but at least with respect to what we know thus
5 far, it does not change the significance or the
6 validity of the subpoena from our perspective.

7 MR. IASON: One other point I would like to
8 make is that I think that you are, Mr. Kelly,
9 are trying to use this arbitration to obtain
10 discovery from Mr. Graham through Capital
11 Management and Blue Alternative Asset Management
12 in a way that's not permissible towards bringing
13 a lawsuit against our clients. But in any
14 event, continue to hold the belief that the
15 arbitration is over.

16 MR. KELLY: I think I adequately stated our
17 position. So you know, Umpire Tobin, and the
18 panel, I don't think we need time, you know, we
19 rest our case with respect to that particular
20 issue.

21 MR. TOBIN: This is Tom Tobin again. I find
22 it baffling that anybody would suggest that an
23 arbitration is over to the arbitrators who are
24 continuing to work on the arbitration. But in

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1 any event, that's neither here nor there. The
2 remedy for the Blue Company's failure to appear,
3 appears to me to be something that the
4 Petitioner, Great Western, has to pursue outside
5 the context of the arbitration.

6 MR. KELLY: And it is our intention to do
7 that, again, with the caveat that we're not sure
8 what the impact is, if any, of what we've been
9 informed of with respect to Alpha Re, but it
10 will be our intention to do so. And Mr. Iason,
11 obviously, I'll be touch with you in that
12 regard.

13 MR. TOBIN: In that case, Mr. Iason, Mr.
14 Wineberg, the other -- we'll terminate the call.

15 MR. IASON: I take it there's no need for us
16 to stay on, we should just disconnect now, is
17 that right?

18 MR. KELLY: Yes, this is Gerard, yes, I
19 agree.

20 MR. IASON: Do you confirm that, Mr. Kelly?

21 MR. KELLY: Yes, we agree.

22 MR. IASON: So we're hanging up now. Good
23 day.

24 MR. KELLY: Thank you.

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1 MR. TOBIN: So Blue Company's are gone now, I
2 guess we can't really pursue an organizational
3 meeting for items that are left over from the
4 original organizational meeting without having
5 the other party present. So I think it's now,
6 at least so far as I can judge, Gerard Kelly, to
7 pursue the subpoenas and figure out how to get
8 the liquidator, if there is such a liquidator
9 involved in the arbitration. Whatever it is
10 that you judge appropriate, under the
11 circumstances.

12 MR. KELLY: Thank you. That would be our
13 intention to, you know, obviously we still have,
14 I think I included everybody on the e-mail that
15 I sent out just a few minutes ago, requesting a
16 copy of the filing. Hopefully, if and when Mr.
17 Gordon gets it he'll just do a reply to all so
18 the panel will all see it. But, yeah, we have
19 to figure out what's going on. And I think what
20 we will do is we will pursue the subpoenas. And
21 once we get greater clarity with respect to the
22 significance of what Alpha Re does, we will be
23 in touch with the panel and hopefully in
24 conjunction with the liquidator, but it's not --

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1 I just don't know, I mean, we really haven't
2 figured that out. But our limited, so far very
3 limited understanding of Cayman's Law is that
4 there will be a liquidator, exactly who that
5 will be, I think it's not clear yet.

6 MR. TOBIN: Apart from the agenda, the panel
7 conferred earlier, I haven't actually heard from
8 Dennis Loring, however, we had a discussion
9 after the meeting on November 29th with respect
10 to billing and the possible need for an escrow
11 for our arbitrator fees in this particular
12 arbitration, given the precarious nature of
13 Great Western's suggestion at that time, which
14 evidently have come to fruition. So I know I've
15 got one bill outstanding for the quarter ending
16 December 31 and I understand that Diane is in
17 the position to send another bill with respect
18 to Alpha Re. I don't know what you want to do
19 about that, but I leave it to your review and
20 thought with your client as to whether or not we
21 want to do an escrow or whether or not the
22 client wants to undertake the cost of the panel
23 pending some further clarification.

24 MR. KELLY: Mr. Lindquist and I will

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1 certainly discuss that. Thank you. And I guess
2 I'd ask Mr. Lindquist, I know we had gotten
3 Umpire Tobin your bill and I think Mr. Lindquist
4 was processing it for payment. So maybe we can
5 get an update on that.

6 MR. LINDQUIST: I believe that check was sent
7 out, did you receive it, Tom?

8 MR. TOBIN: No, I have not received it yet,
9 but it's only been a short period of time. I'm
10 not complaining.

11 MR. LORING: I am owed no money, I received
12 all I've applied for.

13 MR. KELLY: We'll obviously -- this is Gerard
14 Kelly again, discuss this with our client and
15 you know, and I guess address that one way or
16 the other as to the next time that this group is
17 convened presumably telephonically. Along --

18 MS. NERGAARD: This is Diane. I mean, I
19 don't know the law obviously as the Cayman,
20 we'll obviously appreciate you advising us. So
21 am I -- is the panel to assume that since the
22 liquidator has been appointed similar to a 362
23 stay?

24 MR. KELLY: Well, no, we don't know that.

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1 But if it is, our very limited understanding is
2 that if it's a voluntary liquidation there is no
3 stay.

4 MS. NERGAARD: Okay.

5 MR. KELLY: But that's, you know, we haven't
6 seen. We've been informed it's a voluntary
7 liquidation, but we have not seen it, we'll have
8 to be advised. But right now as far as -- our
9 understanding is that there is no stay.

10 MS. NERGAARD: Okay. Thank you.

11 MR TOBIN: If there's nothing else, I guess
12 we can terminate this telephone conference, and
13 we look forward to hearing back from you with
14 respect to arbitrator fees.

15 MR. KELLY: Thank you, thank you very much,
16 everybody.

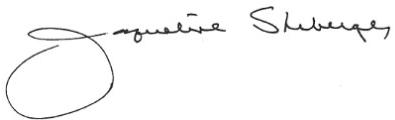
(Proceedings concluded at 2:14)

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1 STATE OF ILLINOIS)
2) SS:
3 COUNTY OF COOK)
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5 I Jacqueline Shenberger, being first duly
6 sworn, on oath says that she is a court reporter
7 doing business in the City of Chicago; and that
8 she reported in shorthand the proceedings of
9 said hearing, and that the foregoing is a true
10 and correct transcript of her shorthand notes so
11 taken as aforesaid, and contains the proceedings
12 given at said hearing.

13 
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15 Jacqueline Shenberger, CSR

16 LIC. NO. 084-001524

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[001524 - evidenced]

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[yeah - yeah]

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yeah 8:18